

Venice Beach Property Owners Association

Venice Beach Business Improvement District

April 29, 2018

Holly L. Wolcott
City Clerk
Office of the City Clerk
200 North Spring Street
Room 224
Los Angeles, CA 90012

RE: 3rd Quarter Report – July 1, 2017 – September 30, 2017 (Q3 2017)

Dear Ms. Wolcott:

On behalf of the Board, I would like to present the **Q3 2017** report and financial expenditures as required by **Contract #C-129375** between the City of Los Angeles and the Venice Beach Property Owners Association (VBPOA) related to its administration of the Venice Beach Business Improvement District (VB BID) and its programs.

VBPOA received a City report of available assessment revenues on **6/12/2017** (a pre-requisite to invoicing) and submitted an invoice for said revenues on **6/13/2017**. VBPOA undertook as many Q3 setup activities from **7/1/2017 – 8/7/2017** as were possible/reasonable while awaiting revenue. VBPOA received its first assessment revenue on **8/7/2017** and then was able to undertake more activities requiring such resources.

Q3 2017 ACTIVITIES

Q3 activities principally related to the establishment of the infrastructure required to support the various BID programs and activities, the development and issuance of our Clean and Safe Program RFPs, preparation of the BID's annual levy, and ongoing stakeholder communication.

1) Clean & Safe Programs

- Develop and augment a list of service providers interested in Clean & Safe Program RFPs
- Develop and distribute Clean and Safe Program RFPs (23 pages each, issued **9/25/2017**)
- Develop and augment a list of leads for leased space for the BID
- Develop and augment a list of leads for meeting space for the BID
- Begin viewing and assessing office and meeting space possibilities. The Venice Beach BID lies within an expensive real estate market with low vacancy and has many unsuitable properties with unworkable or inefficient configurations for BID clean and safe operations. ADA-accessible meeting space that would be consistently available also proved to be limited.

2) District Identity & Special Projects

- Prepare and send mailing to all BID property owners (**7/31/2017**.) This mailing answered the most common questions the BID was receiving from property owners at the time. It also requested leads for office space and ADA-accessible meeting space for Board meetings.

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- Create BID MailChimp account to begin the process of moving from mailed communication to email communication for both cost and efficiency reasons (list signup promoted in multiple physical mailings to all property owners in **Q3 and Q4**)
- Circulate and promote of Clean and Safe Program RFPs (issued **9/25/2017**)
- Field media inquiries
- Respond to ongoing property owner, business owner and public inquiries

3) Administration & Management

- Begin viewing and assessing office and meeting space possibilities. The Venice Beach BID lies within an expensive real estate market with low vacancy and has many unsuitable properties with unworkable or inefficient configurations for clean and safe program operations. ADA-accessible meeting space that would be consistently available also proved to be limited.
- Respond to all City correspondence/requests
- City-VBPOA account: initiate process and follow-up to request ACH setup
- Preparation of the BID's 2018 levy, including data validation/replacement to reflect parcel changes and corresponding assessment changes (**July-August 2017**)
- Setup various BID infrastructure and systems, develop workflows and processes as needed
- Manage/oversee initial IT setup and growth
- Setup new temporary phone system
- Continue banking setup
- Establish accounting systems and internal protocols and permissions
- Establish vendor accounts and begin invoice processing
- Manage legal services
- Research best practices as required
- Arrange for board training as needed (Brown Act, CPRA, etc.)
- Manage day-to-day administrative matters and support to the Board of Directors

Attached please find our quarterly financial report for Q3 2017.

Sincerely,



Tara Devine
CEO

Enclosure

Venice Beach BID
Annual Limits & Year-To-Date Totals
Quarter Ending September 2017

BUDGET LINE ITEM	ANNUAL BUDGET	REVENUE TO DATE	AMOUNT THIS QTR	AMOUNT YEAR-TO-DATE	PROJECTED SPENDING FOR REMAINDER OF THE YEAR	EXPLANATION OF VARIANCE
Assessment Income	1,851,797	1,731,395	1,731,395			
Recovery Fees	55,554		55,558	55,558		
Clean & Safe Programs	1,351,812		-	-		
District Identity & Special Projects	129,626		-	-		
Administration & Management	314,805		155,463	158,663		
TOTAL EXPENSES	1,851,797	-	211,020	214,220		

Other Income (Not included above)

General Benefit	-
Penalty Income	-
Interest Income (From LA City)	-
Misc. Income	284
Total Other Income as of 9.30.17	284